

Congressman Pete Sessions

32nd District of Texas

“Righting the Ship”

Spring 2011

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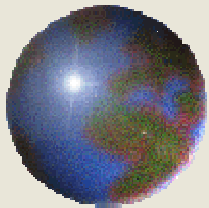
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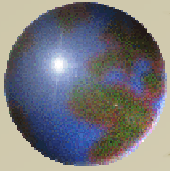




Where We Are

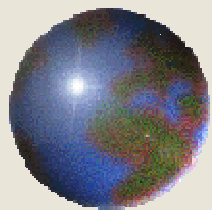
An overview of several
economic indicators





Current State of the US Economy

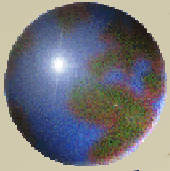
- ❖ Debt: **\$14.2 trillion**
- ❖ Deficit: **\$642 billion** in first five months of FY '11
- ❖ Record one month deficit: **\$223 billion** (February 2011)
- ❖ National Unemployment: **8.9%** in February of 2011
- ❖ Texas Unemployment: **8.0%** in December of 2010



Where We are Going

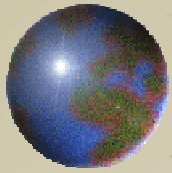
Consequences of the
President's agenda





The President's Budget

- ❖ By 2021 the **debt is estimated to reach \$26.4 trillion**
 - ❖ Equal to a ten year increase of \$12.2 trillion or an 86% increase.
- ❖ The amount of new debt proposed by President Obama's FY '12 budget is greater than the total amount of debt accumulated by the federal government **from 1789 until 2008.**
- ❖ The President's Budget represents a **28% spending increase** since 2008.
- ❖ Calls for a **\$1.6 trillion tax increase**
 - ❖ Including \$919 billion income tax increase
 - ❖ The tax burden will increase from 14.4% of GDP in 2011 to 20.0% of GDP in 2021.



President Obama's Budget: \$3.7 Trillion

FIGURE 6

SPENDING CUTS? SPENDING FREEZE?

(IN BILLIONS OF DOLLARS)

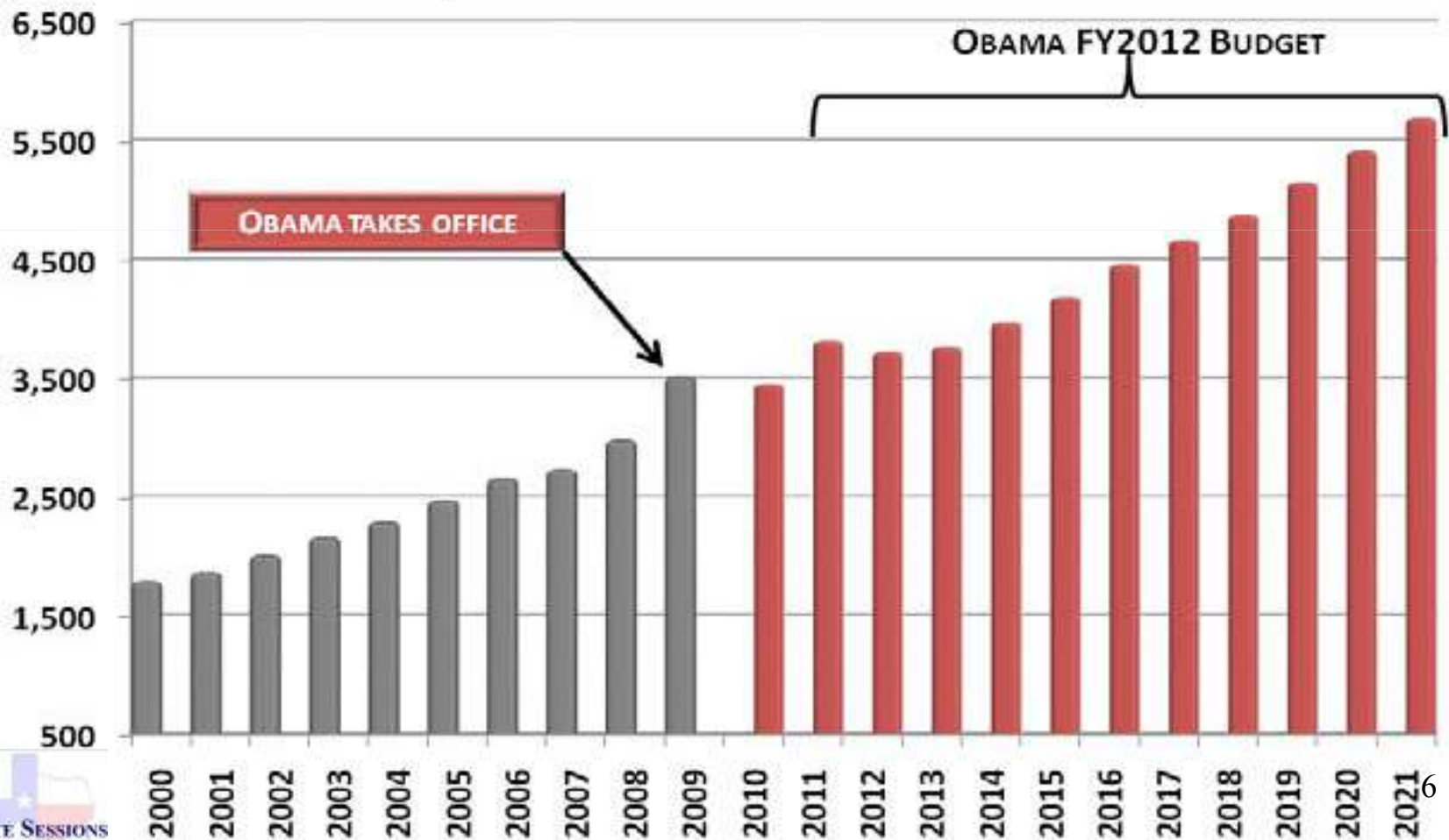


FIGURE 2

DEBT HELD BY THE PUBLIC (AS PERCENTAGE OF GDP)

Current Debt:
\$14,174,622,537,035

Source: Treasury Department; 02/22/2011

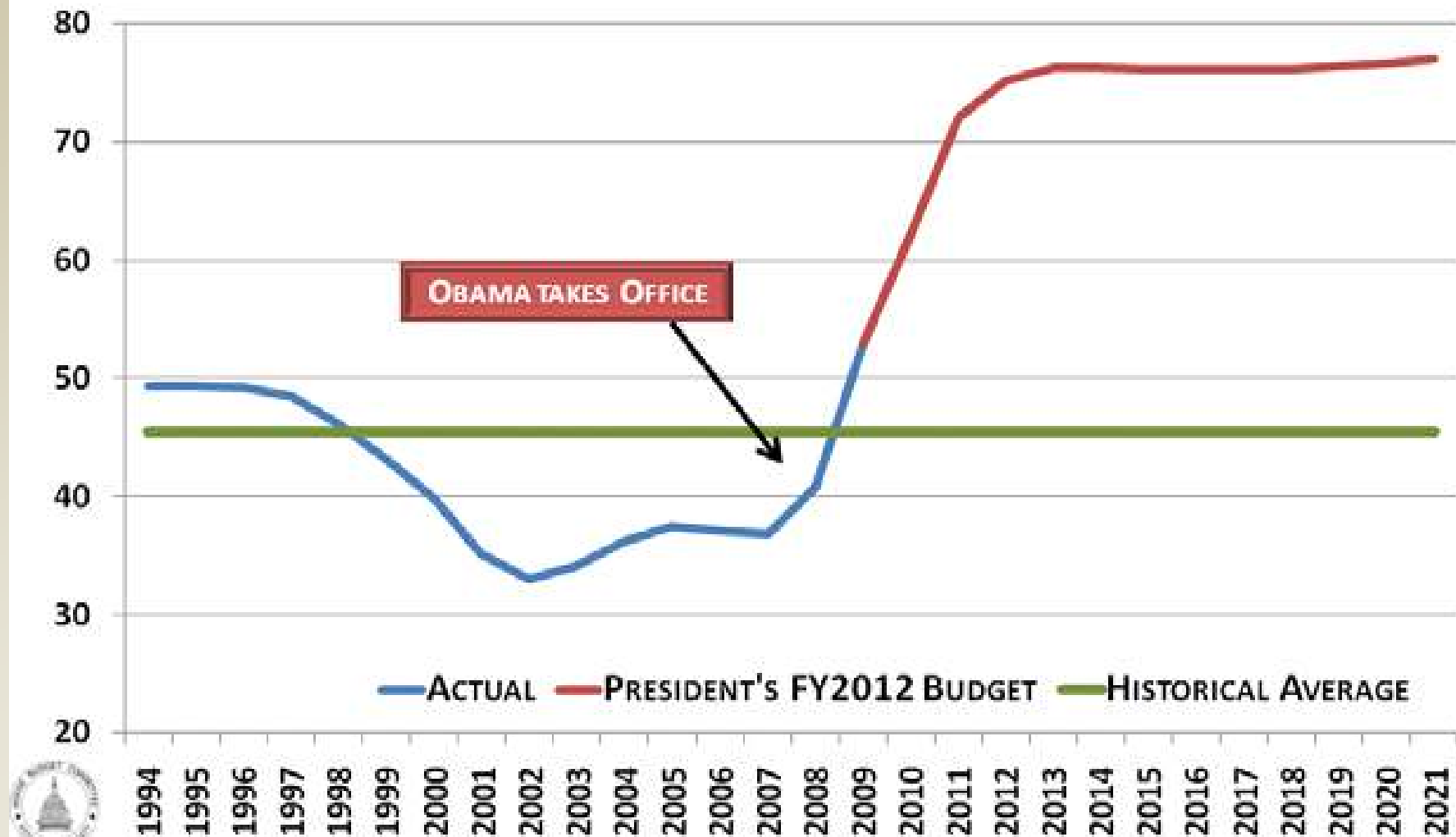


FIGURE 4

THE PATH AHEAD: TIDAL WAVE OF DEBT (DEBT HELD BY PUBLIC AS PERCENTAGE OF GDP)

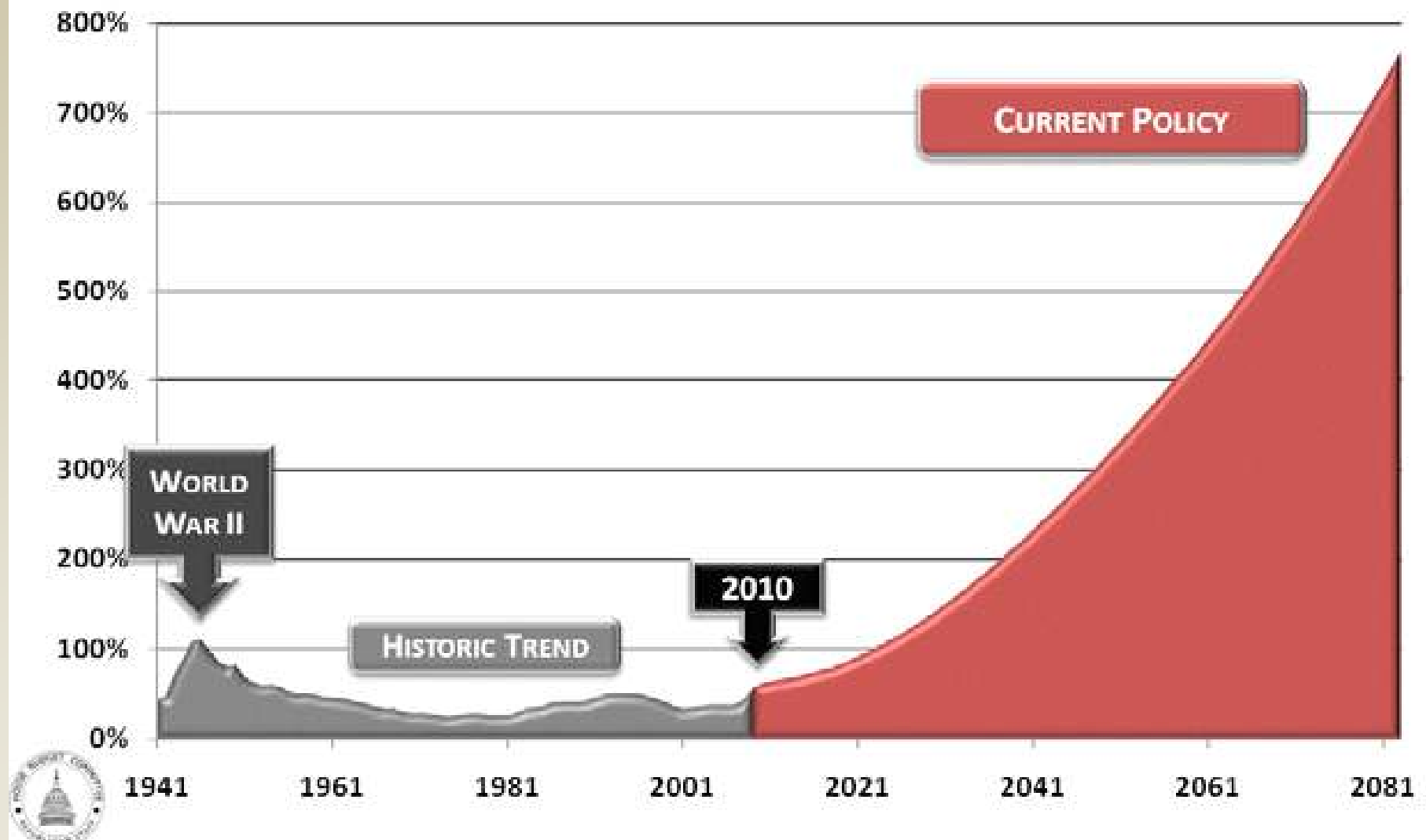
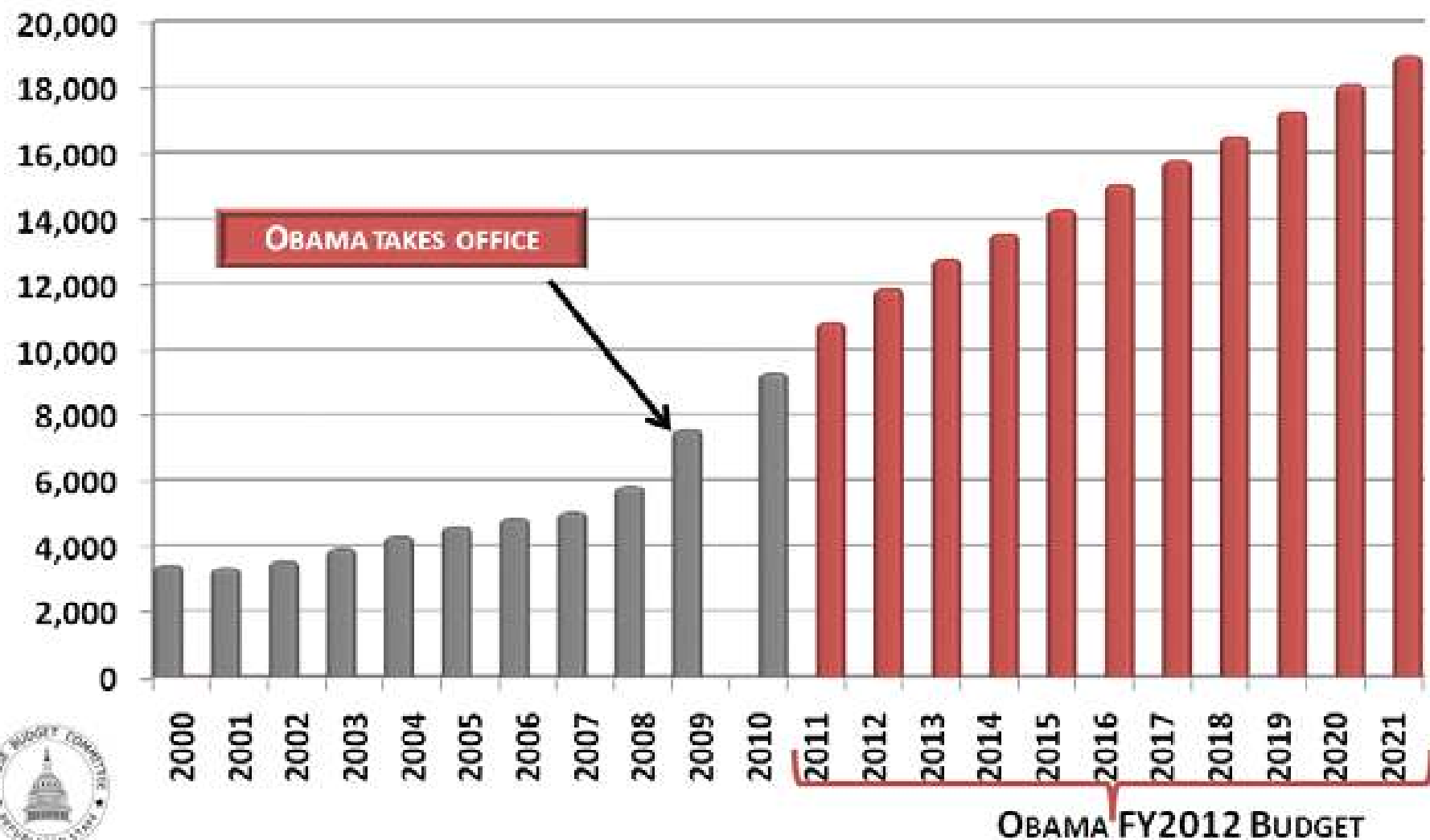
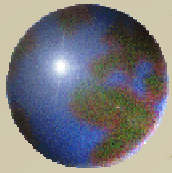


FIGURE 3

DOUBLES THEN TRIPLES THE DEBT (DEBT HELD BY PUBLIC IN BILLIONS OF DOLLARS)

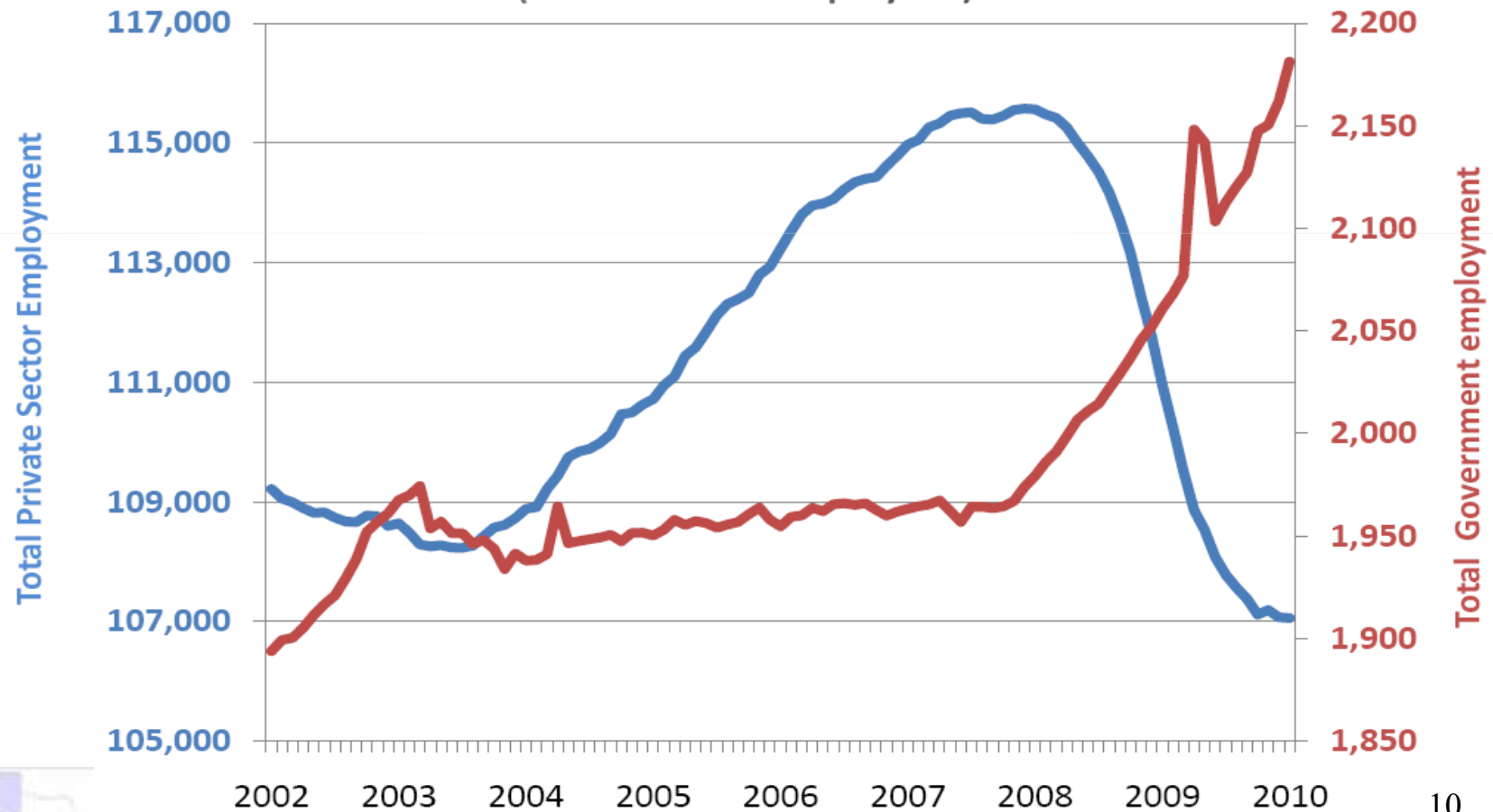


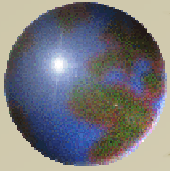


Continued Assault on Private Sector Jobs

Figure 8

Private Sector Employment vs. Government Employment (Thousands of Employees)





CBO Director confirms: Democrat Takeover of Health Care Loses Jobs

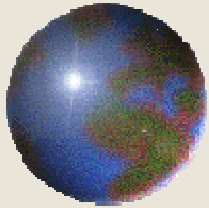
CBO Director Doug Elmendorf's own words:

Congressman John Campbell (R-CA):

"...in your estimate, the health care law would reduce the labor used in the economy by about 1/2 of 1 percent...is that correct?"

CBO Director Elmendorf:

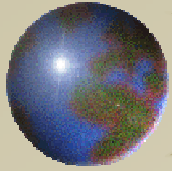
"**Yes.** The way I would put it is that we do estimate, as you said, that household employment will be about 160 million by the end of the decade. Half a percent of that is **800,000**"



Sessions' Solutions

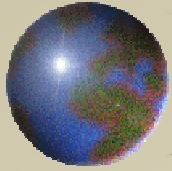
A renewed focus on job creation,
economic expansion, and fiscal
responsibility





Reduce the Deficit

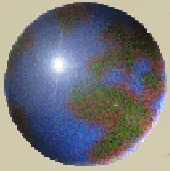
- ❖ **\$1.4 trillion** repeal of Obamacare
- ❖ **\$61 billion** worth of reductions during the recent Continuing Resolution
 - ❖ Subsequent CRs with spending reductions of **\$6 billion** and **\$4 billion**
- ❖ **\$8 billion** rescinded from FHA Refinance Program
- ❖ **\$1 billion** termination of Neighborhood Stabilization Program
- ❖ **\$840 million** rescinded from Emergency Homeowner Relief
- ❖ **\$29 billion** termination of HAMP (*next week*)



Empower the Free-Enterprise System

❖ **H.Res. 72**

- ❖ A bill I authored which directs the House committees to examine new and existing federal regulations and how they impact jobs and the economy.
 - ❖ Average of 4,000 new regulations each year
 - ❖ SBA states that regulations cost **\$1.75 trillion annually**
 - ❖ Regulations disproportionately impact small businesses



Tax Reform

❖ **H.R. 934 (Sessions – Sponsor)**

- ❖ I have introduced legislation that would create a flat **18% corporate tax rate**

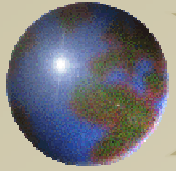
❖ **H.R. 158 EXPENSE ACT (Sessions – Sponsor)**

- ❖ Businesses set their own depreciation schedule
- ❖ Allow businesses to reinvest their capital

❖ **H.R. 99 (Dreier – Sponsor)**

- ❖ I have co-sponsored Congressman David Dreier's Fair and Simple Tax Act of 2011
 - ❖ Tax Brackets of 10, 15 and 30%
 - ❖ Repeal estate tax
 - ❖ Permanently fix AMT
 - ❖ Capital Gains tax of 10%





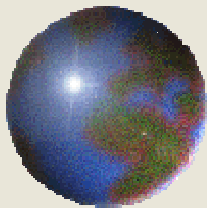
112th Legislation

- ❖ Health Care Safety Net Enhancement Act (HR 157)
 - ❖ Provides appropriate protections from damaging litigation for physicians working in Emergency Rooms
- ❖ TBI Treatment Act (HR 159)
 - ❖ Allows injured veterans and members of the Armed Services to receive Traumatic Brain Injury treatment at facilities other than military or VA hospitals.



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